ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *residual income*, ESG *disclosure*, dan nilai tukar rupiah terhadap *return* saham dengan ukuran perusahaan sebagai variabel moderasi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2020–2024. Penelitian ini menggunakan metode kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan, laporan keuangan, laporan keberlanjutan, situs resmi Bursa Efek Indonesia, situs resmi perusahaan, dan *Yahoo Finance*. Sampel penelitian ditentukan menggunakan teknik *purposive sampling* dengan jumlah 105 data observasi *balanced* panel. Analisis data dilakukan menggunakan regresi data panel dan *Moderating Regression Analysis* (MRA). Hasil penelitian menunjukkan bahwa *residual income* tidak berpengaruh signifikan terhadap *return* saham, ESG *disclosure* tidak berpengaruh signifikan terhadap *return* saham, sedangkan nilai tukar rupiah berpengaruh negatif dan signifikan terhadap *return* saham. Selain itu, ukuran perusahaan mampu memoderasi hubungan antara pengaruh *residual income*, ESG *disclosure* terhadap *return* saham, tetapi tidak mampu memoderasi hubungan antara nilai tukar rupiah terhadap *return* saham.

Kata Kunci: *Return* Saham, *Residual Income*, ESG *Disclosure*, Nilai Tukar Rupiah, Ukuran Perusahaan.

ABSTRACT

This study aims to examine the effect of residual income, ESG disclosure, and the rupiah exchange rate on stock returns, with firm size serving as a moderating variable, in manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This study employed a quantitative research approach using secondary data obtained from annual reports, financial statements, sustainability reports, the official website of the Indonesia Stock Exchange, the official websites of the respective companies, and Yahoo Finance. The sample was selected using a purposive sampling technique, resulting in 105 balanced panel observations. Data were analyzed using panel data regression and Moderating Regression Analysis (MRA). The results indicate that residual income has no significant effect on stock returns, ESG disclosure also has no significant effect on stock returns, whereas the rupiah exchange rate has a negative and significant effect on stock returns. Furthermore, firm size moderates the relationship between residual income and stock returns as well as between ESG disclosure and stock returns, but it does not moderate the relationship between the rupiah exchange rate and stock returns.

Keywords: *Stock Return, Residual Income, ESG Disclosure, Rupiah Exchange Rate, Firm Size.*